



# Women Owned Businesses

**Question:** What do bullet proof vests, fire escapes, windshield wipers, and laser printers all have in common?

**Answer:** They were all invented by women!

The number of women-owned businesses continues to grow at twice the rate of all U.S. firms, and those businesses show significantly greater increases in employment and revenues, according to a new report from Center for Women's Business Research (founded as the National Foundation for Women Business Owners). Between 1997 and 2002, the Center estimates that the number of majority-owned, privately-held women-owned firms will have grown by 14% (compared to 7% nationwide) and will stand at 6.2 million in 2002.

Sales generated by women-owned firms increased by 40% nationwide during the period, nearing \$1.15 trillion. These firms will employ nearly 9.2 million workers in 2002, up 30% from 1997, which reflects a growth rate that is one-and one-half times the national average.

Sponsored by Wells Fargo, the Center's two most recent reports, "Women-Owned Businesses in 2002: Trends in the U.S. and 50 States" and "Women-Owned Businesses in 2002: Trends in the Top 50 Metropolitan Areas," analyze both published and unpublished data provided by the U.S. Bureau of the Census and present the most up-to-date information currently available on majority-owned, privately-held women-owned businesses in the United States.

Women-owned firms in the top 50 metropolitan areas in the U.S. number nearly 3.2 million, employ more than 4.9 million people and generate more than \$661 billion in sales. More than half of the number of firms, employment and sales of women-owned firms in the U.S. are located in the top 50 metropolitan areas.

The new analysis also shows that women are continuing to diversify into non-traditional industries. The greatest growth in the number of women-owned firms is seen in construction (36%); agricultural services (27%); transportation, communications and public utilities (24%) and finance, insurance and real estate (14%). Sales for women-owned firms in agricultural services increased by more than 100%, while sales in construction increased by 94%. Employment in these two industries increased by 74.8% and 69.9%, respectively.

The largest share of women-owned firms remains in the service sector (53% or 3.3 million), which includes business services, engineering services, and professionals such as lawyers, doctors and accountants.

The 2002 estimates are derived from growth rates specially provided by the U.S. Bureau of the Census. The Census Bureau changed its definition of women-owned business to a more restrictive and "procurement-focused" definition, not including businesses in which a woman owns 50%, or publicly traded woman-owned firms. Due to this change, the "1997 Survey of Women-Owned Business Enterprises" does not count those firms, which were included in the past.

— Source: Center for Women's Business Research, Washington, DC

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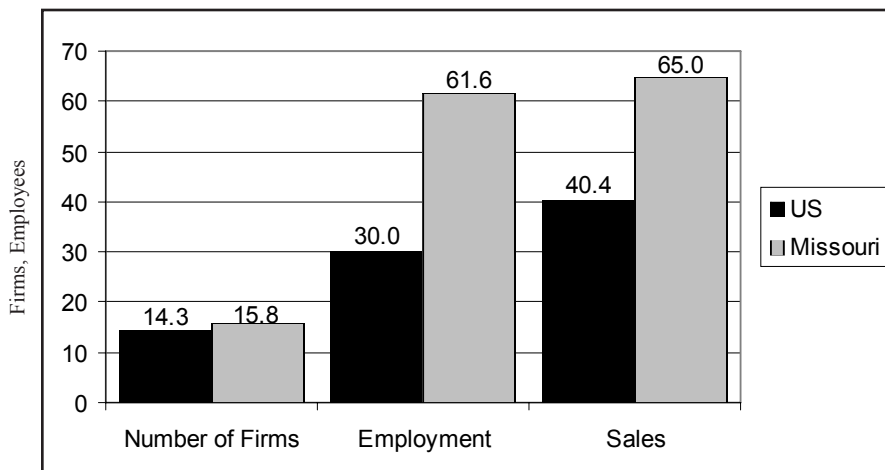
# Missouri Women-Owned Businesses

As of 2002, there are an estimated 119,961 majority-owned, privately held women-owned firms in Missouri, accounting for 29% of all privately held firms in the state.

Women-owned firms in Missouri employ nearly 217,000 people and generate almost \$24.8 billion in sales.

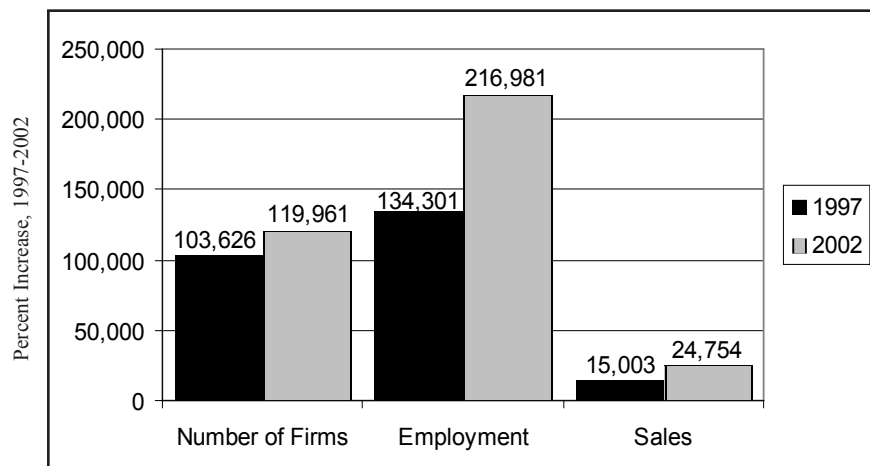
Between 1997 and 2002, the Center for Women's Business Research estimates that the number of women-owned firms in Missouri increased by 16%, employment grew by 62%, and sales increased by 65%.

## In Missouri, Women-Owned Firms Approach 120,000, Employment Nears 217,000 and Sales Approach \$24.8 Billion



Source: Bureau of the Census and Center for Women's Business Research

## Employment and Sales in Women-Owned Firms in Missouri are Growing More Rapidly than the National Average



Source: Center for Women's Business Research using Bureau of the Census data

The Center for Women's Business Research also estimates that there are 22,626 women-owned employer firms in Missouri. The number of these firms grew by 39% from 1997 to 2002 – four times the growth rate of all employer firms in the state (9%).

Among the 50 states and Washington, DC, Missouri ranks 20th in the number of women-owned firms in 2002, 12th in employment, and 13th in sales.

Missouri ranks 22nd in the growth in the number of women-owned firms between 1997 and 2002, 10th in employment growth, and 12th in sales growth among the states and Washington, DC.

## Women-Owned Firms in Missouri: 1997-2002

	Women-Owned Firms		% Share WOB, 2002	% Change, 1997-2002	
	1997	2002		Women-Owned Firms	All Firms
Number of Firms	103,626	119,961	28.8	15.8	3.7
Number of Employer Firms*	16,408	22,626	18.6	37.9	8.5
Employment	134,301	216,981	14.8	61.6	22.8
Sales (\$000)	15,002,981	24,753,738	11.6	65.0	31.6

Source: Center for Women's Business Research, based on data from the U.S. Bureau of the Census

\*Share of all firms includes those publicly owned